

Market Update – May 4, 2026

The Weekly Briefing

Equities finished higher in a busy week highlighted by earnings from mega cap technology companies and a Federal Open Market Committee rate decision. The S&P 500 rose +0.9%, the Nasdaq 100 increased +1.5%, and the Russell 2000 gained +0.9%.

Last week included earnings from Amazon, Alphabet, Microsoft, Apple, and Meta, which represent a combined market capitalization of more than \$15 trillion.

Amazon (+0.8%) reported better than expected revenue and EPS, and forecasted second quarter results ahead of published consensus. The company noted strong growth in its AWS segment driven by demand from AI model developers for cloud computing power. This segment grew at a +28% year-over-year rate, the fastest growth rate in 15 quarters.

Alphabet (+10%), the parent company of Google, noted similar trends in its cloud computing segment. Results for the total company came in ahead of expectations, and Google Cloud grew +63% year-over-year growth. Year-over-year growth in this segment has accelerated for four consecutive quarters.

Microsoft (-4%) reported quarterly results ahead of published estimates, but the quarter and forward-looking commentary failed to impress investors. The company noted that AI-related revenue, defined as receipts from customers building and running AI solutions on the company's cloud computing platform, rose +123% year-over-year

Apple (+3%) reported results and guidance ahead of consensus estimates. The company touted strong iPhone demand across geographies, and iPhone revenue grew at a 20% year-over-year rate for the second consecutive quarter.

Meta (-9%) reported better than expected quarterly results, but the stock was punished as investors scrutinize the company's expense guidance. The company continues to invest heavily in AI model training, and shareholders have yet to see the company earn a tangible return on this investment.

Focusing on earnings more broadly, 63% of S&P 500 constituents have now reported, and aggregate results have come in significantly better than expected. According to Factset, analysts now expect consolidated quarterly EPS for the Index to grow +27% year-over-year, the highest rate of growth since 4Q21, and well above initial expectations for +13% growth.

Moving on, the FOMC held its April meeting, and the Committee voted to leave the Federal Funds Rate unchanged at a range of 3.50% - 3.75%. Notably, four members of the Committee dissented against the decision – and in opposite directions. One member preferred to lower the benchmark lending rate by 25 basis points, while three members disagreed with language included in the post-meeting statement that indicates a bias towards rate cuts. Futures markets currently expect a rate hike to be the FOMC's mostly likely next move.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
CDNS VZ	V			CVX XOM

Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.9%	6.0%	28.7%
DJIA	0.5%	2.6%	20.8%
Nasdaq 100	1.5%	9.7%	38.5%
Russell 2000	0.9%	13.7%	41.0%
S&P 500 E/W	0.4%	6.4%	20.2%
2yr Yield	3.88%	0.40%	0.05%
10yr Yield	4.37%	0.20%	0.06%
VIX	16.99	2.04	(5.69)
WTI Crude	\$101.9	77.5%	74.9%
Gold	\$4,614	6.8%	38.4%
Bitcoin	\$77,871	-11.2%	-18.7%

Economic Summary

	Actual	Expected	Prior (r)
Personal Income - m/m	0.6%	0.3%	0.0%
Personal Spending - m/m	0.9%	0.9%	0.6%
PCE Price Index - m/m	0.7%	0.7%	0.4%
PCE Price Index - y/y	3.5%	3.5%	2.8%
Core PCE Price Index - m/m	0.3%	0.3%	0.4%
Core PCE Price Index - y/y	3.2%	3.2%	3.0%
Initial Jobless Claims	189k	212k	215k
Continuing Claims	1,785k	1,815k	1,808k

John Sawyer, CFA
Chief Investment Officer
John.Sawyer@sunflowerbank.com | 303.962.0140

Brandon Humphries, CFA
Director of Fixed Income Strategy
Brandon.Humphries@logiapm.com | 303.962.9910

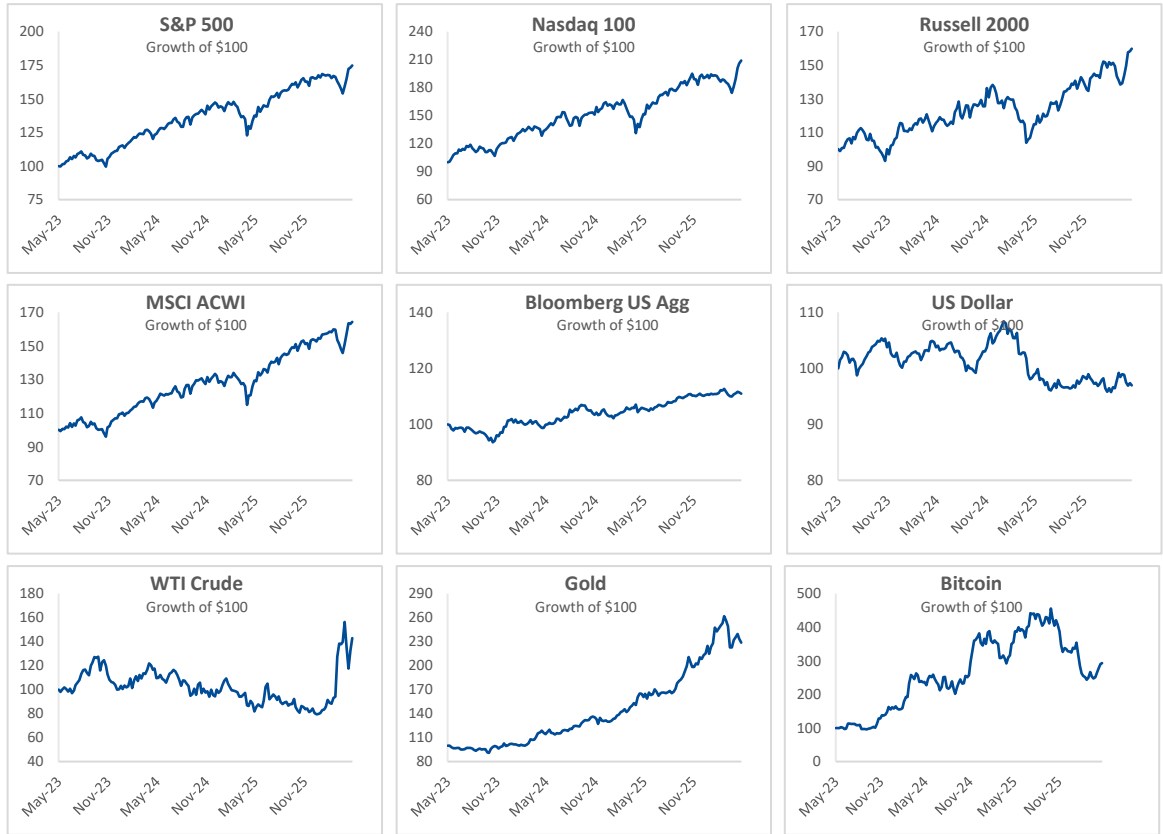
Michael Berens, CFA
Portfolio Manager
MBerens@logiapm.com | 303.962.0146

Eric Micheli, CFA
Portfolio Manager
EMicheli@logiapm.com | 303.615.2705



WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 5.5%	Comm. Services -1.0%	Cons. Discretionary -1.3%	Cons. Staples 8.5%
Energy 33.8%	Financials -5.1%	Healthcare -6.2%	Industrials 10.7%
Materials 12.4%	Real Estate 10.3%	Technology 12.4%	Utilities 9.8%

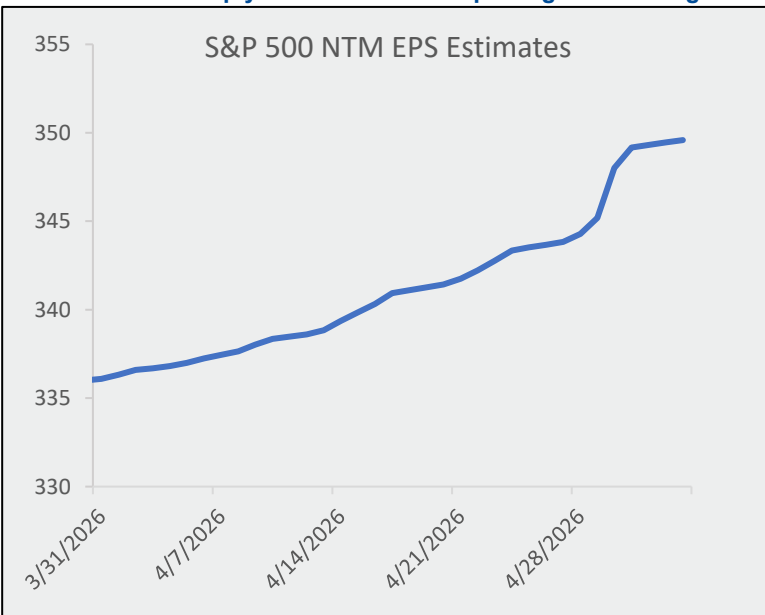
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
29-Apr	AMZN	Beat	Beat	0.8%
	GOOGL	Beat	Beat	10.0%
	META	Beat	Beat	-8.6%
	MSFT	Beat	Beat	-3.9%
	QCOM	Beat	Beat	15.2%
30-Apr	AAPL	Beat	Beat	3.2%
	SNDK	Beat	Beat	8.3%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.7%	6.9%	28.9%
MSCI EAFE	1.0%	6.5%	23.2%
MSCI EM	-0.5%	14.6%	44.1%
DXY Index	98.4	0.1%	-1.6%
EUR / USD	\$1.17	-0.9%	1.3%
GBP / USD	\$1.35	0.5%	1.8%
USD / JPY	157.2	0.3%	9.4%
USD / CNY	6.83	-2.3%	-6.1%

Next-Twelve-Month Earnings Estimates for S&P 500 Constituents Have Risen Sharply Since the 1Q26 Reporting Season Began



As of 5/1/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.



WEALTH MANAGEMENT

Disclosures

Investment and insurance products are not FDIC-insured, are not a deposit or other obligation of, or guaranteed by the bank or an affiliate of the bank, are not insured by any federal government agency and are subject to investment risks, including possible loss of the principal amount invested.

Sunflower Bank, N.A. (“Sunflower Bank”) offers various banking, fiduciary and custody products and services, including discretionary portfolio management. In such cases, Sunflower Bank is responsible for the day-to-day management of these accounts. Sunflower Wealth Advisors is an SEC-registered investment adviser and its only investment advisory activity is the provision of sub-advisory services to its sole client (and affiliate) Sunflower Bank. The content provided is not an advertisement of investment advisory services offered through Sunflower Wealth Advisors. Both Sunflower Wealth Advisors and Sunflower Bank are wholly owned by FirstSun Capital Bancorp. For more information about our Wealth Management services, speak to your relationship manager or visit the Wealth Management pages of SunflowerBank.com.

This material is intended for informational purposes only, and does not constitute investment advice, a recommendation or an offer or solicitation to purchase or sell any securities to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. Any mention of a particular security and related performance data is not a recommendation to transact in that security, or any security.

This material may contain estimates and forward-looking statements, which may include forecasts and do not represent a guarantee of future performance. This information is not intended to be complete or exhaustive and no representations or warranties, either express or implied, are made regarding the accuracy or completeness of the information contained herein. The information and opinions expressed herein are as-of the date of publication and are subject to change without notice. Sunflower Bank deems reliable any statistical data or information obtained from or prepared by third party sources that is included in any commentary, but in no way guarantees its accuracy or completeness. Reliance upon information in this material is at the sole discretion of the reader. Investing involves risks.

